FINANGIAL AND COMMERCIAL.

SATURDAY, May 21.

Many circumstances have, in the last few days, contributed to produce a modification of the spirit of pessimism that has recently governed our security market. To-day the force of these circumstances was made cumulative by additional favorable developments, and the prices of nearly all active securities sharply advanced. The liquidation in cotton proceeded, aided by news that a heavy rainfall had occurred in the districts of the cotton belt where moisture was needed. As the price of cotton has now declined more than a cent in the pound within a very short space of time, and as a good deal of the decline has been accompanied, naturally, by speculative operations for the fall, a rally in price of the cotton options may soon be expected. But it is reasonably clear that the market value of the commodity is being forced down to a normal and proper level and that the damage done to the textile trade by the efforts to artificially advance the price of cotton is on the point of being repaired. In Paris to-day sterling exchange advanced, which is another way of stating that Paris bankers are reducing their bids for money in the London market and that the resultant pressure upon our bankers to ship gold is less. Corroboration is thus lent to the opinion, which has gained ground very rapidly in the last two days, that gold exports from this city, although they may continue in a desultory and straggling way for some time vet, are practically at an end. High temperatures and ideal crop weather were reported to-day in nearly all parts of the Western agricultural section. And, finally, the weekly bank statement showed an actual gain in surplus reserves, despite the large decrease in this item that had been looked for. This happy result was hought about by a decrease in bank loans of \$22,375,100, which is the first time for many months that a decrease of anything like that sum has been exhibited. This was caused, doubtless, to a considerable extent by the reduction of the temporary borrowing on account of the recent New York city loan, and by the negotiation of sterling loans here, which has been the dominant feature lately of the sterling exchange situation. But it was also effected in some degree, unquestionably, by the transference of bank loans to trust companies; all these results being primarily due, of course, to the slight rise in money rates that has occurred. The event justifies the predictions of those critics who had maintained that an advance in money rates, would be one of the best things possible for the financial situation. The loss of cash by the banks during the week was shown to be nearly the same had been previously calculated. The banks, however, start their present week's business with a net gain in their transactions with the Sub-Treasury of \$7,633,000, which was to-day augmented by the telegraphic transfer to this city from San Francisco through the Sub-Treasury of \$1,125,000 on account of Japanese yen deposited in the latter city. All these influences combined to give a

stronger tone to the stock market than has been the case for very many days. The advance in quotations was most noticeable, inevitably, in those stocks in which the short interest was greatest, but the largest gain made by any one stock was that of 2 points in Reading common, upon rumors which are believed to have substantial basis that the net earnings of the Reading companies for the month of April had increased about \$500,000. It will be a surprise, indeed, to those who are familiar with the facts of the anthracite coal trade situation if the Reading earnings for April do not considerably exceed the figures named. The Erie, Pennsylvania and United States Steel preferred stocks also made good gains. Despite current d gains. Despite current 650 Wabash pr. 3414 3358 3414+ 34 650 West U Tel. 8714 8612 8714+1 100 Wis Cent pr. 3 9 39 39 + 18 Total sales of stocks. 148.700 shares. steel business, there are abundant grounds for the conviction that the earnings of the United States Steel Corporation for the present quarter will be larger than they were in the three preceding months and that no change in the dividend on the corporation's preferred shares will be made

as the result of the quarter's business. There has been much comment of late over the compilation recently prepared by the Wall Street Journal, showing that since the beginning of the year there has been "floated" in this market over \$600,000,000 of new issues of securities representing international, municipal and corporation borrowing. From this, bearish stock market operators have attempted to draw conclusions unfavorable to the market, maintaining that it indicates a strain upon our credit resources and attests money raising necessities in general that are to be reckoned as evil factors in the financial situation. A much fairer way to look at the matter, it seems, is to consider the ability that our financial market has displayed to absorb all these security issues (shipping a huge quantity of gold abroad meantime), and the fact that now that borrowing to so great an amount has been completed it is quite improbable that appeals to the money market in the near future will again be as large. It is known, for instance, that the railroad collateral trust note issues have ceased, at least at the high rates of interest at which they were previously negotiated, and an indication of the "strain" upon the market that the process has caused may be deduced, perhaps, from the premiums which are now bid for all these notes of railroads in good credit that have thus far been sold. The money that has been loaned in this way by American capitalists, great and small, in the last five months has been for the wisest, most necessary and economically planned expenditures on the part of those asking for the accommodation. It has gone toward performing the business work of this country and of the world in the most important particulars. Good est rates have been paid for its use and the lending has been an opportunity for the lender rather than for the borrower of funds. If at the beginning of the year it had been known that so large an amount of money was to be asked for few critics would have professed themselves confident hat the asking would not cause serious disturbance in financial circles, and that these requests have been made and so freely granted exhibits the intrinsic strength of ness and financial conditions in our land to-day.

New York Stock Exchange Sales, May 21. CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked. | Bid. Asked.

U \$28 c. 10 48 10 54 48 cres n. 13 24 13 3 Ester 10 54 10 64 48 crew. 13 24 13 34	Corn Prod 11%	
15 mm 105 106% DO3.65s119	Del & Hud 155%	1
es he106% 107%	Del L & W 26714	2
E CANADA LA CONTRACTO DE LA CALLACACIONA DE LA CALL	Den & R G 1915	
RAILROAD AND OTHER BONDS.	Den & R G pf. 65%	
1	Des M & F D. 17	
Ath Topas Fe 45 Colo Southern 48 North Pacific 36	Det U Ry 61%	
7 6 8 F adj 4s 2000 8414 2000 7234	Det South'n 8	
mped Tobs Tobacco 4s 15000 73	Det South pf. 16	
1000 8914 27000 6978 Or Short Line 40	Dis Secur 2014	
Lall & Oh gold 45! 1000 9812 Reading em 44	DSS&A 616	
2000101 Eric gin Hen 4s 2000 9812	DSS&Ap 10%	
18000 10078 2000 8578 3000 9858 2000 101 1000 86 Rio Grande W 48	Erte 24	
1 all & Ohio \$165 19000 8534 1000 98	Erie ist pf 59%	
1000 9514 Green Bay & West St L & Sau Fridg	Erie 2d pf 3815	
Est & Ohio PLE 10000 13 2000 8218	Ev & T H 36	
& W Va 48 Hocking Val 4158 2000 82	Ev & T H pf 70	10

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N	9000 9 4 84	4000 1 0 7 80	5000 8218
	Bklyn Ferry 5s	HousaTexCen 4s	\$00082
	500062	1000 92	St Louis S W 1st
	Bkn Rap T cv 48	Ili Central 4s 1958	1000 9414
	. 24000 7 619	300010284	Seaboard A L 48
	7000 7 6 58	Kansas City So 3s	100070
•	Buffalo Gas 58	21000 70 Sa	South Pacific 4s
	300063	Kentucky Cent 4s	Southern Ry 55
	Cent Ga en 5a 3000×51 0 6 5a	Kings County 4s	1300011534
1	Central Ga 1st in	17000 8 5 34	Texas & Pacific
,	900074	Lack Steel &	La div 1st 5s
	1000 7412	100098	500010812
1	Central Ga 2d in	Lehigh Val col &s	5000109
1	2000036	400010712	Third Avenue 4s
	Central Ga 3d in	100010714	8000 9434
'	17000 23	Long Island un4s	Union Pacific 48
	Cent Pacific 1st	1000 99	100010478
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٠,	25000 9 4 36	Nash CheStL 5s	10000.37234
	Chi & Erie 1st	200011212	22000 7278 95000 73
1	200011612	N Y Central 8145	95000 73
	Chi Mil & St Paul	5000 9914	10000 7318
	C&PW 5s	5000 9918	13000 73
	10000116	NY Gas Elec Lgt	11000 7318 35000 7314
	Chi R I & Pac RR	H & P &	
	gold 5s	1000 1 0 7 34	registered
	10007914	NY Gas Flee Lgt	\$007234
	CHIRIAP RR 4	2000 93	5007234
. 1	500069	1000 9 284	Wabash 1st
	Chicago Term 48		100011514
1	50000 .76	200010234	200011519
	CCC & StL gm 4	Norfolk West4s	West Shore 45
1	10000101	. 5000 981g	registered
1	C CC & St Louis	5000 9834	700010719
1	St L div 4s	North Pacific 4s	West Union 4148
1	1000010012	registered	20000102
1	Conn Ry & L 4148	10000103	Wisconsin Cen 4s
i	500094		20009014
1	lotal sales of D	onds (par value),	18 (B'OOD.

	Total sales of bonds (\$978.500
	RAILROAD ANI	OTHE	R SHARE
4		ph. Low	
		st. est.	
	120 Adams Ex 22		
	The second second	0 49	
	400 Am Cara P 1	7 17	
	100 Am H&L pf 1	6 16	16 +1
	1870 Am Loco 1	914 18	14 1914+1
	550 Am Loco pf 8	278 82	8 278+1
	900 Am Smelt 4	914 49	4918
	1066 Am Smelt p 9	514 95	9514+
	900 Am Sugar. 12	61g 125	14 12618+
		934 68	14 6912+1
	200 A T & S F p 9	2 92	92 +
1	1800 Bait & Ohio 7	812 78	7812+
1	148 Balt & Opf. 9	034 90	
	8725 Bklyn R T. 4	612 45	
	315 Can Pacific. 1 1	738 117	11714+
	100 Ches & Ohlo 3	0 30	30 +

200 AT & SFD 92	9 4	82 +
1800 Bait & Ohio 7812	78	7812+
145 Balt & Opf. 9034	9034	9034-
8725 Bklyn R T. 4612	4578	4638+
315 Can Pacific. 1 1 7 38		11714+
100 Ches & Ohio 30	30	30 +
225 Chi & Alton 3734	3784	3 734
100 Chi Gt W 15	15	1.5
7400 Chi M&StP.1 4012	1395g	14012+
300 Chi Term p 1714	17	1714+
500 Col So 2 pt. 21	2034	21 +
565 Con Gas 20934	209	209 +
600 Del & Hud 1 5 5	18412	100 +
400 Det South 8	8	8
100 D S S & A p 1112	1112	1112-
9275 Erie 241g	231g	24 +1
22 0 Erie 1 pf 5934	59	5934+
500 Erie 2 pf 3512	35	3512+
300 Int Power. 2912	2914	2914-
100 Ill Central 1 2914	12914	
400 Lou & Nash 1 0 8	10712	
600 Mankattan. 14312	14 234	14312+
920 Met St Ry 1 1 1	11034	
500 Met Secu 7738	7718	
800 Mex Cent 738	718	
120 MStP&SSM 6212	6212	
100 M K & Tex. 1834	1534	
100 M K & T pf. 3512	3512	
1210 No Pacific. 9012	90	9012+
160 Nat Lead 1914	1914	1914+
100 NatRRM 2p 1718	171a	
500 N V Central 1 1 410	11410	11419+

800 N Y Central 1 1 4 1 2 1 1 4 1 2 + 1 1 0 Nor & West 561 2 561 2 561 2 + 1 1 0 Nor Am Co. 82 82 82 -

- 1	100 NOT AM CO.	0.6	0.2	0.4
1	850 Ont & West	2114	21	2114+
	200 Pacific Mail	2614	26	2614+
	11760 Penna R R.1	1412	11334	11438+
1	300 People's Gas	9578	9514	9514+
1	100 Pressed S C	2512	2512	2512+
1	200 Rep'b'c St'l	612	612	612
	11100 Reading	44	4178	44 +2
ı	3320 Rock Island	2114	2012	2114+
. 1	200 Rock Isl pf.	65	6434	6434-
. 1	300 Sloss-Shef .	36	3512	36 +1
	100 SL&SF 2 pf	45	45	45 +
'	4080 Sou Pacific.	4638	4578	4638+
3	725 Sou Ry Co.	205	2038	
3	200 So Ry Co pf	8 234		
١	1900 Tenn Cair.	3334	3314	3334+
	100 Tex Pacific.	21	21	21 +
	100 Tol St L&W	2412	2412	2412+
1	100 TolSL&W p		3758	3758+
	125 Twin C R T	95	95	95 +1
1	11800 Un Pacifio.	8378	8318	8378+
,	1800 U S R&Cons	7 88		
,	, 2800 U S R&C of.	63	62	63 +1
3	100 U S Leather	634		634+
9	300 U S Rubber	1634	1638	
	100 U S Rub of.	67	67	67
3	5000 U S Steel	914	918	914+
t	27020 U S Steel of	8 4 38		5438+1
6	650 Wahash nr.	3414	335	3414+

CLOSING PRICES.						
Adams Exp 225	228	Lac Gas pf 80	100			
Allis Ch'im'rs 6		L E & W 28 L E & W pf 96	29 105			
Allis Ch pf 39 Amai Copper 49%	50	Long Island . 43	50			
Am C & F 17		Lou & Nash 10714	108			
Am C& Fpf. 70	7194	Man Beach 7	10			
Am Cot Oll 2614 Am Cot Oll pf 85	8884	Manhattan 14314 Met St Ry 11094	143%			
Am D Tel 22	28	Met Sec 77	7736			
Am Express187	190	Mex Cent 714	736			
Am Grass 614 Am Hide & L 3%	73/2	Mich Cent130 Minn & St L 40	140			
Am H & L pf. 15	18	M & St L pf 80	90			
Am lee 6%	7	MSP & SSM . 6214	6234			
Am lee pf 2634 Am Lin OU 7		MSP&SSM pf118% MK&T 15%	120			
Am Lin Oil pf 28	29	M K & T pf 35%	3514			
Am Loco 19		Mo Pacific 9014	9014			
Am Loco pf 82% Am Malt 3	83	Nash C&St L.109 Nat Bis Co 4414	110			
Am Malt pf 17	19	Nat Bis Co pf. 105	106			
Am Smelt'g 49	49%	Nat Lead 19	1936			
Am Smelt pf. 9516 Am Snuff 112	119	Nat Lead pf 90 Nat RRMex p 36	3814			
Am Snuff pf. 6914	91	N R R 2d pf 17	1816			
Am Sugar 126		N J Central 157	165			
Am Sug pf124 Am T & C 87	126	NYAB125 NY Central11436	11414			
Am T & T 123	125	NYC&St L. 26	28			
Am Wool 10	11	NYCASIL 1p.105	120			
Am Wool pf. 74 Ann Arbor 23	7494	NYC&StL 2p. 58 N Y Dock 18	20			
Ann Arbor pf 52	56	N Y Dock pf 43				
Anaconda 7414	77	NYNH&H.185 Nor & West 8614	187			
At T& SF 69% At T& SFpf 92		Nor & West . 5614	90			
Atl Coast L 106		North Am 80	8214			
B'klyn R T 46%	4614	Ont & West 2116 Pacific Coast. 5116	2134			
Balt & Ohio . 78% Balt & Oh pf. 90%	91	Pacific Coast. 511/2 Pac Coast 1 p 85	100			
Bkyn U Gas216	220	Pac Coast 2 p 6214	65			
Brunswick 5%		Pacific Mail. 2614 Penna R R 11414	2614			
Buff R & P115 Buff R & P pf. 182	_	Peo G L & C 95	9534			
Butterick 48	49	Peo & East 16	19			
Can South'n. 65	67	PCC & St L pf 90	60 95			
Can Pac11716 Ches & Ohlo. 30	3014	Pr'd St Car. 2514	26			
Chi & Alton 3714	36	Pr'd St Car p. 661/2	69			
Chi & Alt'n pf 8014	811/2	PullmanPCar20914 Ry St Sp'g 16	18			
CCC & St L 69			75			
Chi Gt West. 14%	13	Ry St Sp'g pf 71 Rwy Secu 90 Reading 43%	-			
Chi Gt W (A) . 63/2 Chi Gt W (B) . 25/2	6336	Reading 43%	80			
Chi Gt W deb. 83%	88	Read 2d pf 61	6214			
Chi & N W 169	171	Rep'b'e Steel. 614	694			
Chi M & St P. 140% Chi M&StP pf175%		Rep Steel pf 3814 Rock Island 2116	2114			
Chi Terminal. 8		Rock Isl'd pf. 6414	6476			
Chi Term'i pf 17	1736	Rubber Gds., 15	16			
Chi Un Trac. 516 Cle Lo & W 59	60	Rub Gds pf 77 Sloss-Shef 35	78 37			
Cle Lo & W pf 75	80	Sloss-Shef pf 801/2	84			
Col Fuel & Ir. 2814		St J & G I 814	10			
Col H C & I 11% Col Southern. 15	1514	St J & G I 1 p 36 St J & G I 2 p 15	40 20			
Col So 1st pf. 51	52	StL&SF1p 60	70			
Col So 2d pf 20% Com Cable 180	21	St L & S F 2 p 44% St L S W 1214	45			
Con Gas209		St L S W pf 3214	18/2			
Cont Tob pf 110	11014	St P & Om 185	140			
Corn Prod 11%		So Pacific 4614 Southern Ry. 2012	20%			
Del & Hud 15516	156	So Ry pf 821/2	8814			
Del L & W 26714	269	So Ry Mob 901/2	9212			
Den & R G 1915 Den & R G pf. 65%	67	Tenn C & I 33% Tex P L T 25	33%			
Des M & F D. 17	20	Texas Pac 20%	2114			
Det U Ry 61% Det South'n 8	63	Third Av R R 116 T St L & W 24	120			
Det South pf. 16	18	TSt La Wpf 3714	38			
Dis Secur 2014	2194	Twin City 9412	95			
DSS&A 6% DSS&Ap. 10%	13	Un Pacific 83% Un Pac pf 81%	9136			
Erte 24		U S Express. 100	105			
Erie ist pf 59%		U S Leather. 6%	636			

59% U.S.Leather. 6% 85% U.S.Leath pf. 79

60 USR 1ty & Cn 712 75

J F 47.4	Bid .	Asked.		Asked.
Gen Elec Co	0 155		US Rubber 1616	
Gt North pf	165	175	US Rub pf 66%	67
Hock Val	60	62	U S Steel 914	
Hock Val p	t. 7714	78	U S Steel pf 5414	
Illinois Cen	1129	12014	Va-Car 27	2794
Int Paper	1014	10%	Va-Car pf 100	10116
Int Paper p		6514	Wabash 17	1736
Int Power		2944	Wabash pf 34%	. 3416
Int Pump			Wells-F Exp. 200	208
Int Pump p	1,0		West Un Tel. 8714	88
Iowa Centra	2000		West'gb'se155	156
Iowa Cent p			West'h'se 1 p. 180	215
Kan & Mich			Wheel & L E. 15	16
KCFS&M			W&LEipf. 42	44
Kan City So			W&LE2pf. 23	2414
Kan City So			Wis Central 17	1714
Keo & Des A			Wis Cent pf 3816	40
Aco & Des I	4. 1073	10	THE COMP PART OF THE	
		W . C .	DE MARKET.	
TH	E UU	1911	IE MARKET.	
The but	1	ba d	alings in the o	utelde
i ne bui	K OI	me di	alings in the o	bond

	THE	OUTSIDE	MARKET.
mark lepai	et to-d rtment.	of which	ngs in the outside ished by the bond everal issues were
reme	active. ely quie the und	Otherwise et. Prices he ertone was fi e trading w	the market was ex- ld steady, however, rm. An interesting as the initial sale.
wherent.	n issued bonds, The	d," of Cuban \$25,000 of w	Government 5 per hich changed hands onds which were re- ne Republic of Cuba
o the	peyer & e extent	Co. Japane t of £14,200 fr 14%, being u	ese 6s were dealt in rom 94% to 94, their nchanged from that Union Gas deben
ure	6s, which anged in e only f	ch were fairly n price. esture of the	market, apart from
me o	ond de	partment, in	which transactions

Q.	by opeyer a co. outputter of the
	to the extent of £14,200 from 94% to 94, their
	final price 94% being unchanged from that
	of yesterday. Brooklyn Union Gas deben-
	of yesterday, Brookly in Chion das aloned
	ture 6s, which were fairly active, also closed
	unchanged in price.
	The only feature of the market, apart from
	the bond department, in which transactions
	were at all numerous was Consolidated Gas
	were at an numerous was consondated the
	"rights." They closed at a loss of 's of a point.
	their sales amounting to 3,162. Greene Con-
	solidated Copper gained % of a point on light
1	dealings. Standard Oil was marked up 3
	points. Northern Securities remained steady.
'	points. Northern Securities remained steady,
ď	as did Interborough Rapid Transit. Inter-
,	national Mercantile Marine, on the other
	hand, fell off 15 of a point, 400 of its shares
	selling at 3. The next dividend on 100 shares
	of Amalgamated Copper was bought at
	of Amargamated Copper was country with
	This is the second sale reported of this divi-
	dend. The first was made several days ago
	at the same price, which is % of 1 per cent.
	in excess of the present dividend rate on the
	Amalgamated Copper shares.
	Amargamated Copper Shares.
	The transactions in the market to-day
	were as follows:
	Open - High - Low - Clos-
	Sales. ing. est. est. mg.
	100 AmalCaxtdiv % % % %

The		in	the m	arket	to-day
were	as follows:	Open	. Ilion-	Low-	Clos-
Sale		ing.	est.	est.	tno.
	The second second	ing.	e ar	***	ing.
100	AmaiC axtdiv	- 25	.24		79
2000	Bay State Gas.	36	34	34	ĸ
50	British C Cop.	1 %	1.56	1 %	1 96
3162	Con Gas rts	1716	1714	1 6%	16%
150	Elec Vehicle.	6	614	6	614
1213	Gen Elec rts	4%	4 13	-16 4%	434
1800	Gold Hill Cop.	34	4	4	84
1320	Greene C Cop	1 474	1514	1 434	15%
100	Int'boro R T 1	12	112	113	112
400	Int Mer Mar.,	3	3	3	3
50	Mackay Cos p.	68	68	68	68
100	Mon & BCop.	7-16	7-16	7-16	7-16
400	N Securities.	97%	97%	9714	9716
300	Seab'd A L	84	8%	8	8
10	Standard Oll. 6	15	615	615	615
100	Wht Knb Cop	614	614	614	614
	The second second	POVDE	1	-	

10	Standard	1 011.6	15	615	615	615
100	Wht Kat	Cop	614	614	615	614
			BONDE	١,		
\$9200	Bklyn U	G d 64. 1	8514	185%	184	185
25000	Cuban G	55 W !	9814	9814	9814	984
£14200	Japanes	e 65 W	9414	9414	94	9414
LAT	EST (TOT	ATI	ONS	OF I	NAC-
	TIVE					

4	TIVE OUTSIDE S	TOCKS	. 1
		Bir	Aske
2	American Can, common	314	4
4	American Can, preferred		35
8	American Writing Paper, common.		3
4	American Writing Paper, pfd		141
4 2	American Writing Paper, bonds	73	74
4	British Columbia Copper	134	1.
2	Brooklyn and New York Ferry	6%	6
	Buffalo and Susquehanna pfd	_	87
	Central Foundry, common	134	1
4	Central Foundry, preferred		81
4	Central Foundry, 6 per cent		83
4	Compressed Air		
	Consolidated Lake Superior, com		1
- //	Consolidated Lake Superior, pfd		2
4	Consolidated Refrigerator Co	44	4
4	Cuban Government 5s w. 1		
ō.,	Dominion Securities		20
	Erie Raliway new 4s, w. 1		88
*	Electric Boat, common		30
4	Electric Boat, preferred		67
1	Electric Vehicle, common		7
34	Electric Vehicle, preferred		10
2	Electric Lead Reduction, com	*	7111
4	Electric Lead Reduction, pfd	-	2
	Empire Steel, common	. 6	2
8	Empire Steel, preferred	. 30	48
	Electro Pneumatic	14	
34	Gold Hill Copper	. %	100
30	Great Northern, pfd., w. 1	165	174
2	Greene Consolidated Copper		15
	Hackenseck Meadows Company	1 714	10

Electro Pheumatic	2.6	×
Gold Hill Copper	. %	1
Great Northern, pfd., w. 1	68	174
Greene Consolidated Copper	1 814	154
Hackensack Meadows Company	1714	19
Hall Signal	60	80
Havana Tobacco, common	25	29
Havana Tobacco, preferred	35	39
International Mercantile Marine	214	3
International Mercantile Mar., pf.,	1 4%	15
International Mercantile Mar., bds.		
Interborough Rapid Transit 1	1114	1123
International Salt trust receipts	10	103
International Salt, 5 per cent	43	45
Japanese 6s, w 1	94	941
Manhattan Transit	114	19
Montreal and Boston Copper	14	,
New York Transportation	434	5
Northern Pacific, w. l	132	135
Northern Securities	9714	98
New Orleans Street Railway, com	8%	91
New Orleans Street Rallway, pfd	26%	271
New Orleans Street Rallway, 414 p. o	74	7 51
Otis Elevator Company, com	28	30
Otis Elevator Company, pfd	82	86
Dook Island nom to		

95
115
1013
184
13
734
164
8614
1
8134
L,
29
8
54
5
57
84

Tonopah Gold Mining Co
Union Copper
United Copper
United Railways of St. Louis, pfd
Union Typewriter
Union Typewriter, 1st pfd1
Union Typewriter 2d pfd1
Worthington Pump, pfd1
White Knob Copper
*Ex dividend.

LATEST QUOTATIONS OF BANK

8714

			STO	CKS.		
		Bid.	Asked.		Bid.	Asked.
	America	490	510	M L N B	105	_
	Am. Ex	225	235	Manh Co	310	330
	Astor Nat	700	900	Mar & Ful.	240	250
	Bowery	325	_	Metrop'lls.	375	425
ı	Bk. of Dis	155	165	Mech les !	24715	25214
1	Butch & D.	140	155	Mech & T.	125	130
١	Cons'd't'd.	155	160	Mero'tile	232	235
١	Century	170	180	Merch	178	185
	Chase N't	600		Merch Ex.	160	170
	Chatham	320	340	Mt. M'rris.	215	225
1	Chemical	1000	4100	Mutual	280	
1	CitCen.Nat	-	150	Nassau	180	190
ì	City	260	265	New Am.	410	440
ì	Coal&Iron	1771	6-	N.Y.N.B.A	280	290
	Com'erce	208	210	N Y Co		-
ı	Colonial	450	-	NYNEL.	190	210
1	Columbia	375	400	19th Wd	150	_
١	Corn Ex	340	355	N'th Am	200	205
	East Riv	150	165	Nor. Nat	115	-
١	Fidelity	180	200	Oriental	223	229
١	First Nat	600	625	Pacific	260	
١	Fifth Nat	300		Park	450	470
ı	Fifth Av 8	8600	4000	People's	270	390
l	Fourth N't.	200	210	Phenix	102	112
ì	14th St	300	-	Plaza	525	550
l	Gal. Nat	380	400	Pro. Exch.	165	175
١	Gansev't	140	-	Riverside	250	280
İ	Garfield	500		Seaboard.	600	-
١	Ger-Am	155	165	Second N.	600	-
ł	Ger. Excb.	375	-	Shoe & L	130	145
l	Germania.	600		State	800	-
۱	Greenw'h	_	270	34th St	195	205
۱	Hamilton .	170	-	12th Ward.	130	
İ	Hanover	500	525	23d Ward	125	-
i	Imp & Tra.	550	570	Un. Exch	160	166
	Irving 2	1714	22214	Un'd Nat	95	100
۱	Jefferson	141	145	Wash Hts.	200	_
۱	Liberty	500	530	West Side.	500	
۱	Lincoln	950	1050	Yorkville	375	-
١			-			

LATEST QUOTATIONS OF GUAR-

Name of the last o	Rate.	Bid.	Asked
Albany & Susquehansa		225	
Albany & Vermont	. 3	80	
Allegheny & Western		148	181
Atlanta & Charlotte Air Line	7	154	100
Augusta & Savannah	5	112	181 160 116
A. G. & Mt. M	. 314	60	
Beech Creek		105	106
Berkshire		185	105
Bleecker St. & F. F	. 114	20	81
Boston & Albany			247
Boston & Lowell		723	240
Boston & Providence	.10	597	200
Broadway & Seventh Avenue		224	243
Brooklyn City R. R		282	284
Camden & Burlington County		180	VI. 100
Calawissa R. R. Ist pfd		117	120

	Catamina R. R. M. 184		Bid. 116	Asked.	MINI
	Catawissa R. R. 2d pfd. Cayuga & Susquehaina. Central C. R. Co. Central P. N. & E. R. R. S. Co. Chattahooehee & Gulf. Chestout Hill Caristopher & Testa Street. Cleveland & Pittsburg.		116 218 240		Closs
	Chattahoochee & Guif.	•	110	210 115	Exchar
	Chestaut Hill	,,	178	***	America
	Chestaut Hill Chestaut Hill Chestaut Hill Chestaut Chestaut A Pittsburg Columbus & Xenia Concord & Montreal Concord & Portamouth Con. & Passumpule R. ptd.	? '`	177	180	Arizona Aurora Bald Bu
	Columbus & Xenia. Concord & Montreal. Concord & Portamouth. Conn. & Passumpsic R. pfd. Conn. & Passumpsic R. pfd. Conn. River. Dayton & Michigan pfd. Delaware & Bound Brook. Detroit, Hillsdale & S. W. Dry Dook, East & B. Eastern Pennsylvanis. Eastern Maine. Emira & Williamsport conf. Emira & Williamsport pfd. Eric & Pittsburg. Fitchburg pfd. 42d St. & Grand St. Ferry. It Fort Wayne & Jackson pfd. Georgia R. R. & Banking. Georgia R. R. & Banking. Georgia R. R. & Banking. Grand River Valley Greene R. R. H. P. Mt. J. & L. Herford & Conn. W. Hereford inlinois Central Leased Line. Jackson, Lansing & Saginaw. Joliet & Chicago. Kalamazoo, Alie. & O. Raodes. Kanasa City, F. S. & M. Lake Shore gtd. stock. Little Maimi Little Schuylfill. N. R. & N. C. Louislana & Missouri River.	į	177 213 183 196 160	186	Bald Bu Bismari
	Conn. & Passumpsic R. pfd.	į	100	168 280 215 203	Black D Butterfi
	Dayton & Michigan pfd		210	216	Callforn
	Delaware & Bound Brook		102	106	Calume
	Pastern Pennsylvanis	614	145	180	Copper
	Eastern Maine	115	100	:::	Copper Copper Crown (
	Elmira & Williamsport pfd	6.36 0	180	- :::	Gold Ki
	Erie & Pittsburg	7	180	185 140 406	Hidden Horsesh
	42d St. & Grand St. Ferry 1	14	140	140	Horsesh Junction
	Georgia R. R. & Banking		247		Lake Su
	Grand River Valley		128	ião	Majestic Majestic
	H. P. Mt. J. & L.	7	185	710	Mine La Mt. Jeff
	Hereford		95	106	Murchie New Yo
	Illinois Central Leased Line Jackson Lansing & Saginaw	916	88	100	Oregon Oregon
	Kalamazoo, Alle, & G. Rapids	7 5.90	140	:::	Plume.
	Ransas City, F. S. & M	4	250	111	Town To Troy Ma
	Lake Shore gtd. stock Little Miami Little Schuylkill, N. R. & N. C. Louisiana & Missouri River Lykens Valley Mahon, Coal pfd	8 2-8	122	225	Troy Ma Viznage
	Louisiana & Missouri River	7	127 174 88 100 245 150 122 85 89 60 160 183 245 186	185	Werden Tonopal
1	Mahon. Coal pfd		100	:::	Belmo
	Man. & Lawrence		180	144	Jim B
	Mobile & Birmingham pfd	479	85	190 90 91	MacN
	Mobile & Ohio	:	60		Minin
	Morris Canal & B. Co. ptd	7	183	186 265 192	North Paym
	Nashville & Decatur,	716	186	192	Ray T
	Nashville & Decatur, Naugatuck. N. J. Transportation Co. New London & Northern. N. Y. Bik'n & Man. Beach pid. New York & Harlem. N. Y. Lack. & Western. North Carolina. North Carolina.		186 265 782 190 87 885 180 182 165	:::	1103 0
	New London & Northern	2	100	:::	LATE
	New York & Harlem		805	895 188	
	New York & Harlem N. Y. Lack. & Western Ninth Avenue North Carolina Northern R. R. of N. J. North Pennsylvania Northern (N. H.) R. R. Norwich & Worcester pf. Old Colony. Cawego & Syracuse Paterson & Hudson River. Paterson & Ramape Peoria & Bureau Valley. Philadelphia, Ger. & Nor. Philadelphia & Trenton.	•	192		
	North Carolina	į	94	204	Am. Lt.
	Northern (N. H.) R. B.	į	150	208 165 226 207	Bay Sta Buffalo
1	Norwich & Worcester pf	7	205	207	Buffalo
	Paterson & Hudson River	:	224 175 175 190 150 268 83 65 179	:::	Cent. U
	Paterson & Ramape	;	175	111	Con. Ga Denver
	Philadelphia, Ger. & Nor! Philadelphia & Trenton!	3	150	:60	Equitab
			83	86	Ft. Was
	Pritts. Bess. & L. E. ord	Ž	179	181	Indiana
	Pitts. & No. A. (B. & A.)	5	182 157		Jackson Jackson
	Providence & Worcester1	ō	295	297	Lafayet
	Rensselaer & Saratora	. .	125		Logans Madison Mutual
	Rome & Clinton. Rome, Watertown & Og. Rome, Watertown & Og. Rulland & Whitehall Saratoga & Schenectady. Sharon Railway. Southwestern (Ga.) Snuyten Duyvil & Mt. M. Slockbridge & P. Second Avenue.	*	129	182	New Ar
	Rutland & Whitehall	7	173 173 120	188	New Ar N. Y. & Ohio & St. Jose St. Pau
	Sharon Rallway	5	113	140	St. Pau
	Snuyten Duyvil & Mt. M	Ĭ	150		Standar Standar Standar
	Second Avenue	ļ	205	213	Standar
	Second Avenue Sixth Avenue Syracuse G. & Co.	216	200 180 205 172 8214 173 890 263 137 180 145 118	:::	·Ex co
	Syracuse G. & Co. Troy & Greenbush. Twenty-third Street. United N. J. R. R. & Canal Co. t Upper Coos. Utica & Black River. Utica, Chenango & Susq. V. Utica, Clinton & B. Valley of New York. Vermont & Massachusetts. Ware River.	9	390	288	
	Upper Coos	9	137		M
	Utica & Black River	6	148	152	Mone
	Valley of New York	5	128	***	134 per money
	Vermont & Massachusette	7	128 162 185 180	•••	money days, 3 and 46
1	Ware River Warren, N. J American Telegraph & C Commercial Union Commercial Union of M.	7	180	186 8714	Comme
	Commercial Union	i	115 115		cent.
	Franklin Telegraph	316	118 42 113	52 120	Whil
	Franklin Telegraph Gold & Stock Telegraph Inter Ocean Telegraph Northwestern Telegraph	Ĭ	113	124	market of the
ú	Northwestern Telegraph	9	120		anotah

Southern &	Atlantic Tel 5	96	106	P
LATEST	QUOTATIONS COMPANIES	or a	RUST	L Se F
			DOM: NO	1 5.

	Bid.	Asked.
Alliance Realty Co	W5	
American Surety Co	158	164
Bankers' Trust Co	285	816
Bowling Green Trust Co	195	200
Bond and Mortgage Guarantee Co	840	255
Broadway Trust Co	143	148
Brooklyn Trust Co	200	430
Broadway Trust Co	,015	1,960
Central Realty Bond and Trust Co	100	106
Century Realty Co	250	290
City Trust Co	295	203
Colonial Trust Co	70	80
Eastern Trust Co	155	165
Empire Trust Co	300	
Equitable Trust Co	650	700
Parmers' Loan and Trust Co		1,450
Fifth Avenue Trust Co	525	454
Flatbush Trust Co	199	200
Franklin Trust Co	320	840
Guaranty Trust Co	673	690
Guardian Trust Co	170	195
Hamilton Trust Co	260	806
International Banking Co	139	148
International Banking Co	405	425
Knickerbocker Trust Co	870	500
Lawyers' Title Insurance Co	3.8	271
Lawyers' Mortgage Insurance Co	163	172
Lincoln Trust Co	340	260
Long Island Loan and Trust Co	270	290
Manhattan Trust Co	475	500
Mercantile Trust Co	,000	1,025
Metropolitan Trust Co	600	615
Merchants' Trust Co	200	230
Morton Trust Co	201	000
Mutual Alliance Trust Co	120	210
National Surety Co	250	130
Nassau Trust Co	24 1	255
North American Trust Co	.000	1,050
New York Mortgage and Sec. Co	110	130
New York Mortgage and Sec. Co New York Security and Trust Co	610	615
People's Trust Co	325	255
Realty Associates	112	118
Real Estate Trust Co	823	110
Standard Trust Co	220	840
Standard Trust Co Title Guarantee and Trust Co	420	435
Title Insurance Co. of New York	180	180
Trust Co. of America	225	235
United States Mortgage and Trust Co.	38;	415
Union Trust Co	.310	1,375
United States Trust Co.	475	1 800

BOSTON CLOSING QUOTATIONS.

Mass Elec 18 1996	Anaconda
Mass Elec pf. 70 7114	Arcadian 40 50
Mex Central 6% 7%	Arnold50
NYNH&H.18614 187 Old Colony 200 202	Atlantic 714 8
Old Colony 200 202	Bingham 20% 21%
Pere Marq pf. 6914 70	Bost C C & G. 5% 6
Pere Marq pf. 6914 70 Rutland pf 30	British Col
WESRR 9) 91	Cal & Hecia455 400
WESRR pt 111 112	Centennial 1914 20
BONDS	Cochiti
Am Tel 48 9194 92	Con Mer 33 34
Bell Tel 48	Contin Z & L
Bos Gas 5s	Cop Range Co. 4214 48 Daly West 2214 28
Bos Gas 2ds	Daly West 221 28
Fort Scott 6s	Elm River 114 214
Mex Cen 48 6514	Franklin 714 8
M C 1st pf inc	Granby 3% 8%
M C 2d pf inc. — — NEG&Cok 5s — —	Guanajuato 1 114
NYANE 1st 6s.101 -	Majestic 30 .50
NYANE 1st 78.101% -	Mass Cop & G. Sl4 4
West Tel Ss	Mayflower50 .60
MISCELLANEOUS.	Merced
Am Pneum c 414 414	Michigan 414 415
Am Pneu pf 19	Mohawk 40 4014
Am Tel & Tel .134% 125	MOR & BOS R40 .50
Am Ar Ch 14 16	Old Col Cop78 1
Am Ar Ch pf 7316 7816 Central Oil 896 996	Old Dominion. 11% 11215
Cumb'd Tel 113 114	Osceola 56 57 Parrott 24 2414
Dominion Cl. 63 65 .	Parrott 24 2414 Ph Con Cop 134 134
Dom Cl pf 100 111	Quincy 8014 82
Dom I & St 10 10%	Rhode Island 50 1
Edison Elec 275	Santa Fe 116 116
Gen Elec 154 157	Shannon 7 714
Mass Gas 4015 41	Tamarack 90 93
Mass Gas pf 80 8014 Mergenth let .175 17814	Teeumseh
Mergenth let .175 1761	Tri-Mount'n
Nez Tel 114 12194	Trinity 8% 8%
Planters' Co 2	Union
Plants' Co pf	United Con
Pullman 210 212	U S Min Co 1916 20 Utah 8814 8316
Scattle Bl	Utah 8814 83%
Scattle El pf 89 90	Victoria 294 3
Swift & Co 100 101	Washington
United Fruit110% 11114	Winona 5% 6
U Shoe Mach. 49 49/4 U Sh Mach pf. 28/4 29	Wolverine 70 1212
U Sh Mach pf. 2814 29	Wyandot 50 .75
U S OII 914 914	LAND STOCKS
West Tel 77 80	Boston Land . — —
West gh'as E. 77 80	E Bos Land 5% 64
West'sh'as E. 17 80 West'h'e E pf. 80 85	Boyiston Land - 314

PHILADELPHIA QUOTATIONS.

Fairm t Pk T. 25 26 Ins Co of N A/ 24 244 Lehigh Nav. 7816 7414 L Valley R R. 38 3814 Marsdon. 3 314 North Pa. 102 104 Phila Co. 38 3816 Penna R R. 5674 57	U Cos of N J. 2844 285 U Rion Trac
Am. Can Cq. 354 4 Am. Can Co.p 85 2814 Am. Radiator	Met. W.S. El., 16 1646 MetW.S. El. pf. 48 4694 NAL Blacuit. 4444 4444
BezBeard pf. 12 12% Ch. Un. Trac. 514 454 Ch. Un. Tr. pf 29 30. City Railway 155 160.	Nat. Bit. pf1089 108 Nat. Carbon 29 20 Nat. Car pf102 103 No.Chi. St. Ry 70 72 So. Side El 91 9114 Sts. Sta. Car W. Ch. St. Ry 40 48

Role. Bis. Asked. MINING EXCHANGE QUOTATIONS. ung bid and asked quotations for active i on the Wall Street Mining & Stock inge yesterday were: Bid. Asked. .35 .47 .0636 .083 .68 .83 .30 1.00 1.25 .0676 itte k Nugget Gulch Jamond Copper. ity Terrible nia King Gold t & Arizona t & Pittsburg. Glance (Arizona) Independent... (Morhardt) .23 .32

anhattan Copper. .

Belmont Extension Jim Butler. MacNamara Midway Mining Com Montana North Star. Pay master. Ray Tonopa Ray & O'Bri	mon.			.65 1.00 .17 .37 8.00 1.63 .30	.75 1.22 .65 .221/2 .44 9.50 1.66 .85 .091/4 .141/2	500 6
LATEST		DTAT MPA		o F	GA\$	fi a
Am. Lt. & Tr Am. Lt. & Tr Bay State, \$5 Buffalo City. Buffalo City. Cent. Us. \$6. Columbus Ga Con. Gas of N Denver Gas	sc. pre 0 1927. s 1st Se . J. 1st	1947 1932 con. 5s.	1930	312 64 106 10515	Asked. 51 93 94 67 100 107 91 29	JASOD CHASA

COMPANIES.	
Am. Lt. & Trac	A
Bay State, \$60	
Buffalo City	,
Columbus Gas 1st Ss. 1932	1
*Denver Gas & Electric 1st 5s. 1949 71 Equitable Gas 1st con. 5s. 1932111	ď.
Ft. Wayne 1st 6s, 1925	. ,
Jackson Gas, \$60	1
Jackson Gas 1st 5s, 1937	
Madison, Wis., 1st 6s, 1926	
New Amsterdam 5s, 1948	-
St. Joseph, Mo., 1st 5s. 1937 94 St. Paul, Minn., gen. 5s. 1944 89	
Standard, N. Y	
Syracuse 1st &s. 1946 95	

MONEY AND EXCHANGE.

ney on call, 13/62 per cent.; last loan er cent: ruling price, 13/ per cent. Time y quoted at 3 per cent. for sixty to ninety 31/64 per cent. for four to six months, 44/4 per cent. for eight to ten months. nercial paper is quoted at 3/46/4/4 per for prime single names and bills rebie; other names at 5/66 per cent.

short. Guilders were quoted at 40% for long and 40 5-18 for short.

Domestic exchange on New York: Boston—5c. discount. Chicago—35c. to 50c. premium. Charleston—Banks, buying 25c. premium. Cincinnati—10c. premium. Montreal, 62%c. premium. New Orleans—Commercial, 10c. premium. Pittsburg—25c premium. New Orleans—Commercial, 10c. premium. Pittsburg—25c premium. St. Paul—Selling, 55c. premium. Minneapolis—10c. premium. Louis—ville—50c. premium. Louis—50c. premium. Louis—50c. premium. Money in London, 161% per cent. Rate of discount in open market for short and three months bills 262% per cent. Consols for money closed at 90% and for the account at 90 7-16. Paris advices quote 3 per cents at 97 francs 12% centimes. The private rate of discount is 2 per cent. Exchange on London 25 francs 11 centimes. Berlin advices quote exchange on London 20 marks 40 pfgs. The private rate of discount is 3% per cent.

New York Clearing House statement: Exchanges, \$101,262,106; balances, \$17,502,196; Sub-Treasury debit balance, \$57,781.

Commercial price of bar silver in New York 55%c. Bar silver in London closed at 25 7-16d. Mexican silver dollars were quoted at 44c. The imports of specie for the week were 259,288, of which \$213,832 was gold, making total specie imports since Jan. 1 \$7,740,835. Exports of specie were: Gold, \$15,587,270; silver, \$445,565; a total of \$18,232,835, against \$14,875,862 the previous week. The exports of specie since Jan. 1 have been: Gold, \$60,996,641, and silver, \$16,056,928, a total of \$77,053,569. Mexican silver dollars were quoted at 44c.

RAILROAD EARNINGS.

				3
Duluth, South S	shore and .	Atlantic: 1903.	Ch	anoes.
2d week May From July 1			Dec.	\$12,388
Grand Trunk ay 2d week May	\$656,660	8519,570	Inc.	837,099
Wheeling and I	ake Erie:	28,809,555		659,201
From July 1		\$30,689 8,552,788	Inc.	\$20.321 94,644
The Baltimore	LTIMORE A		ratem	renome
for April:		1908.		
Gross carnings. \$	5,501,230	5.524,831 I 8.496,932 I	Dec.	\$23,601

Net earnings., \$1,631,068 \$2,027,800 Dec. \$396,836

From July 1 to April 80: ross earnings.\$54.446.216 \$5; xpenses 36,345,338 3	1.911,472 Inc. \$2,584,744 2,651,872 Inc. 8,003,466
Net earnings.\$18,100,878 \$1	9,259,600 Dec. \$1,158,722
PITTEBURG, CINCINNATI, CH The Pittsburg, Cincinnati, ailway Company reports f	Chicago and St. Louis
ross earnings . \$2,051,867 per. expenses 1,480,076	\$2,108,936 Dec. \$57,069
Net earnings \$591.791 From Jan. 1 to April 80: ross earnings\$5,577,829	\$624,415 Dec. \$82,624
per. expenses 4,632,579	4,845,264 Inc. 287,815
Net earnings \$945,250	\$1,297,842 Dec. \$852,092
The Detroit United Rail or April:	
ross earnings	

Contract of the Contract of th			
Surplus	\$42,896 \$	49,020 Dec	. \$6,634
The Fort Worth an	d Denver C	ity Rallwa	
Gross earnings Oper. expenses	\$172,916 \$1	1903. CA 174,069 Dec 146,586 Dec	. \$1.158
Net carnings	\$29,687	\$27,488 Inc	. \$2,154
ROCHE	STER RAILY	AY.	
The Rochester Ra	tiway Com	pany repo	rte for
Gross earnings Oper. expenses	\$357,879 \$3	1903. 515,786 Inc 174,350 Inc	.\$42.093
Net earnings	\$128,289 \$	1,450 Dec	\$18,147 292
Total income	\$129,456 \$1 85,798	142,895 Dec 90,084 Dec	. 818,480 ° 4,241

Surplus \$48,663 \$52,861 Dec. \$9,1 DIVIDEND DECLARATIONS.

ubber Goods Manufacturing pfd	1%	June
oston and Lowell, semi-an-	4	July
Live Stock Marke	t.	
Receipts of beeves were 32 cars, onsigned direct to slaughterers. No	or 540	May 21. head, a

į	feeling steady. Dressed beef in fair demand and steady at 70814c. per lb. for native sides. London
į	and Liverpool cables unchanged. Exports to-day
j	were 750 cattle and 7,200 quarters of beef. Receipts of calves, none. Feeling steady. City
	dressed veals unchanged at 669c. per lb.; country dressed, 66714c.
	Receipts of sheep and lambs were 11 cars, or
ì	2,642 head, including 6 cars to be sold. The demand was active and prices firm for clipped stock; spring
	lambs were steady. The pens were cleared. Fair clipped sheep sold at \$5 per 100 lbs.; clipped lambs
	at \$6.50@37.25; Kentucky spring lambs at \$8.25
į	per 100 lbs. Dressed mutton firm at 9211c. per lb.; dressed lambs at 11214c. City dressed spring
į	lambs at 15@16c. and \$3@56.50 per carcass; country dressed at \$3@\$7.
1	Receipts of bogs were 3,800 head, including 1
ı	car for the market. No sales reported; feeling

COMMERCIAL.

Cotton Declines, Then Rallies-False Rumers Affecting Credit of New Orleans Bulls-Bears Hammer-Leading Shorts Cover-Grain Declines, Then Recovers-Realizing Followed

by Covering. SATTRDAY, May 21.-COTTON.-Spot cotton SATTRDAY, May 21.—COTTON.—Spot cotton are was unchanged. Middling, 13.15c., against 12c. last year; New Orleans and Gulf, 13.40c., against 12.25c. No sales. Galveston, New Orleans and Memphis declined 1/2c.; Mobile, 1/2 C.; Mobile, 1/2 C.; Savannah, 13/4c. Sales: New Orleans, 2,700 bales; Satter

4	19%C' Dates: New Otterms' "110	o beser	
ź	vannah, 8; Memphis, 552. The receipts to-day were as fo	llows:	
		Last	L
	To-day.	Week.	Ye
_		2.885	8.
	Port receipts	175	
	Memphis 422	619	1.
		78	. 1
		200	1
- 1	Houston 280		
	Estimated receipts:	Last	L
1	To-morrow.	Week.	Ye
- 4	Houston 75- 125	109	1.
- 1	Galveston	1,239	
	New Orleans 1.700-2,200	1.058	1.
4	The total movement at the thir	teen pr	inct
	interior towns was as follows:	rees p.	•
4 1	Illifetion towns was as tonous.	Last	L
	Te-day.		Ye
- 1		1.285	2.
1	Receipts	3.137	4
- 1	Shipments		
- 1	The total exports from the ports we	re 7.505	Dai
- 1	including 4.929 to Great Britain, 2.52	a to the) CC
4	tinent and 50 to Mexico and Japan.		'
F-1	Futures in New Orleans were as fo	lows:	100
	Open- High- Low-	Clos-	La

Receipts			1.526	3.137	4:156
Shipments.					
The total	exports !	from the	ports we	re 7.508	bales,
including 4	920 to C	reat Bri	taln 2 52	a to th	e Con-
tinent and	M to ME	rico and	ampan.		
Futures i	n New O	rleans w	ere as to	dome:	100
	Onen.	Hich.	Low.	Clos-	Last
		est.			Night.
July	12.00	12 10	12.80	18.03	
Out 9	10.00	10.10	10.50	10.62	
October	10.00	10.70	10.00	10.51	
December.	10.50	10.60	10.40	10.01	10.00
Futures	nere decil	ned 12 t	o 26 poin	ts. ralli	ed and
closed uncl	anged to	4 noint	s higher	with th	e tone
firm and th	Tanged 10		- 250 000	heles	Prices
	ie estima	ten unie	500,000	Daica.	111000
as follows:	and the second			-	
	H	ignest.	Lowest.		sing.
May		13.61	12.45		£12.68
July			12.54	12.8	12.85
August		12.41	12.16	12.4	0012.41
Cantom har		11 95	11.05	11.20	611.27
September			10.86		£10.88
October					
December .		10.79	10.76	10.78	610.70

July	12.54	12.83@12.6	
August	12.16	12.40@12.4	ι
September 11.25	11.05		7
October 10.87		10.87 10.8	
December 10.79	10.76	10.78 10.7	à
December			
Liquidation for New Orle	ans people	and the cur	•
culation of apparently base	eless repor	s of impend	•
ing financial trouble there	had, with b	effet Megfine	•
and appressive raiding, th	e most to	do with th	e
sharn break early in the	av. But t	he loss, gres	ı
as it was mas more than r	ecovered l	ter on Thi	8
WAS NATELY OWING TO A TED	ort that on	e of the Nev	٠.
Orleans bull leaders had I	eft there	for New York	K
to look after New Orles	ins intere	Sta. Largely	•
however, it was traceable interests and prominent she	to ble bu	ving by spo	Ł
interests and prominent ab	orte The	short interes	ť
is still large and so far a	a July an	August Ar	ě
concerned is not considere	d to be in	an especially	ĕ
concerned is not considere	10 00 111	etocks.	•
tenable position in view of	the sounty	been of Nes	
A despatch from Fairch	ma e uo	Deon of Mer	-
Orleans said as to some	amister	reports: W	:
do not think local longs bo	w nave an	A DIR Inteles	۰
in the market. We bear of	no trouble	to sol dass	
ter. We think the rumor of	ukingred m	your marke	4
and was circulated for eff	oct and as	usual serve	3
here. The market is as h	eavily sho	rt here as u	1
New York."			
Snot houses gave the	market su	poort on th	8
break July railled from 1	2.64c. to 12.	Sec., Daruy of	D.
covering. August from 12.1	6c. to 12.40	c., September	Г
from 11.06c. to 11.25c., Octo	ber from 10	1.76c. to 10.86c	
and December from 10.63c	. to 10.78c.		
and Develled Hold love	-140		

covering, August from 12.6c. to 12.6c., partly on covering, August from 12.6c. to 12.6c., October from 10.76c. to 10.86c. and December from 10.86c. to 10.78c.

T. A. Mcintyre & Co. said: "Speculative conditions have been very materially improved, and the market is now in a position to respond very readily to any new bullish developments."

A New Orleans despatch is answer to a query whether Mr. Hayne had left for New York said: "We cannot say positively, but such is the report, and he has not been on the floor to day."

"Guning for Majors's line of 40,000, bales of spot cotton and option holdings of Mesers. Brown, Hayne and their following—that was a rist of much of the talk in explanation of the decline of late. It was added that that sugar plum of 40,000 bales of the actual staple had not been dislodged. Dick Bros. & Co. said: "The situation is wholly in the hands of the spinners and if they buy freely it should impart a good lone, not only to the market for raw material, but that for dry goods as well."

The raily was accelerated by a report that Frank B. Hayne left New Orleans for New York on Friday night. T. A. McIntyre & Co. bough July, August, September and October. Brokers representing Mesers. McFadden. Price, Weld and Shearson bought. Many favored purchases for a turn and acted accordingly.

J. M. Ayer & Co. said: "It is hardly logical to expect a continuous decline in prices without an occasional upward reaction. but every present indication foreshadows a lower level than now prevails."

Buyers included Mesers. Hagedorn, Ayer, Ray, Ray, nor. Mohr, Latham, Alexander & Co., Norden R. Moore. They took the late months mostly. Scilers of near months included Mesars. R. Moore. Wennan and Allen. Other sellers were Mesers. Guncens, Munn, Leonard and Ellinger, as well as Well Street and New Orleans houses. Clews & Co. were among the Wall Street sellers.

All the foreign markets were closed and will remain so until Tuesday morning in observance of the vulnituatide holidays. This includes Liverpool, Manchester,

pen- H			Last
ing. e	st. est.	ing.	Night.
62 6	1175	6134	5494
13 L	6374	63	5314
			Barley.
0.300 54			
2			
5,000 131	000 181,0	00 7,000	44,000
,000 823	000 204,0	00 8,000	7,000
8,000			53,000
	58 53 53 shows the heat. Coo 0,300 54. 5,000 131; 7,000 823, 8,000 all cereal	53 53 53 53 53 54 54 54 54 54 54 54 54 54 54 54 54 54	5414 5436 5414 5416 58 58 58 shows the grain movement heat. Corn. Oats. Rys. 0,300 54,905 58,000

93 95	Santos deci	ined 100	reis; rec	ceipts, 7,	000 bags	stock.
-		5000	Hu	phest. Lo	west. C	losina.
02	July			.5.80	5.75 8.	70/06.75
82	September			.6.00	5.95 5.	90@5.95
=	December.			.6,25	8.30 6.	2046.25
40	January			.6.25	8.25 6.	2506.35
94	March			6.50	8.50 6,	45@6.50
54	The coffe	e trading	was he	tet with		
•	beavy. Pr	ices dec	ined me	derately	owine	rather
	appointing	cables	liquidati	on for	local an	d one
n	side accoun	s. sellin	e by loc	al bear	and a	lack of
	aupport.					
	NAVAL S	TORBE.	Spirits o	of turpe	ntine. 57	4 msan
58	Common to	good str	ained ro	sin. \$3.00		
97	PROVISIO	NR Por	K WAS C	miet me		\$18.50
	Lard was o	ulet: pri	me Wes	tern. 26.	70: refine	d Con.
54	tinent. 36.7	5: South	Ameri	can. 87.1	S. Tall	100
	Desead ho	es ale	7LLC R	110000-0		
	20c. Chees Eggs-Wes "The tone	eState	. f. c. [fa	made.	ancy, 10	Melle.
or	Begs-Wos	tern, Dr	ts, 1716	c. Chic	Ago. Ma	y 21
	"The tone	of the p	rovision	market	WAS WC	ak and
	i prices wer	e losser	au arou	na. Ru	DA BROW	ed the
33	best streng	un. The	te was	some co	rering	of this
40	product by	packers	WDO AL	the sair	e time s	old the
47	lard. The	attitude	or the	sarger F	nterests	is still
22	bearish."	Pa		S	4 K	
	SUGAR	P 7 IBo	for mu	3 15-16C.	ior cent	LIMEN
. se	late yester	44 600	beer C	the St to	a test.	Sales
41	Refined wa	a quiet a	nd firm	granula	ted 4 mm	29 -32C.
-	CHICAGO.	MAY 21.	-These	Were to	100.000	dans.
98	On it is	Open-	High-	Low-		
	Wheat:	ing.	est.	cst.		
	May	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	004	98%	90%	Night.
	July new .	8644-4 8054-5	6 88	884	873	8644
	Sep., new	8046-1	8114	8012	81	804
e.	Corn:			00/4		90.00
14	May	4794-4	48	4754	- 48	
••	July	4852	4814	48	4814	484
2	Sept	4714-9	4734	4734	4714	
- 4	Oats:				****	4734
		4114	42	41	4466	
	July	384-1	9914	9014	8114	42
	Sept	3014	302	3044	3014	3814
ш			. 50/6	-	2013	30%
ÿ.	Lard:	6.2714-8		6.26		1.41
id	July	6.45	6.45	6.40	6.2714	6.3214
n	Sept	0.00	0.40	0.00	6.45	6.4752
y	Ribs:			and the same of the	2.4	270
•	July	6.30	6.3714	6.8214	6.35	6.8714
	Sept	6.5234	6.5212	6.4712	6.5214	6.5214

10.95-11 11.00 10.87 10.95 11.221 11.223 11.121 11.20 OTHER MARKETS.

St. Louis...

Open High Low Clos | ing. est. cst. ing. N | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

GUNNING FOR COTTON BULLS. After the Decline Some of the Bear Leaders Turn Bullish. A further decline took place in cotton early to-day. The general list fell 12 to 3

points, with the near months showing the most weakness. The same factors were operative which have had a depressing effect for a week, namely, better weather at th South, liquidation by New Orleans and loca interests, a good deal of hammering local bears, the dulness of the cotton good trade and a lack of support. Theodore ! Price is understood to have been a persistent seller as well as Edward Weld, Temple Gwathmey and Edward Shearson and McFadden brokers. The objective pain is understood to have been the shaking out of the holdings of William P. Brown, Frank B. Hayne and Thomas Majors of New Orleans and the gathering in of holdings by these operators of some 40,000 bales spot cotton.

Late in the week rumors were rather in dustriously circulated that financial trouble was pending at the South, but these prove to be baseless.

July fell yesterday to 12.54 cents, a declina of 26 points, but later it rallied to 12.83, closing at a rise over Friday of 3 points. August dropped 24 points to 12.16 cents, but ran back later on to 12.41. September fell 22 points to 11.06, but rebounded to 11.27. October dropped to 10.76, but rallied to 10.87, December fell to 10.65, but moved up later to 10.79. At the close the tone was firm, and the feeling was that the market had more of a liquidated appearance than for some time past. On the decline McFadden brokers were good buyers of July. August and the next crop months, and so it is under stood were Messrs. Price and Weld and the other operators who have been working on the short side.

It is now understood that some of the bear.

It is now understood that some of the bear leaders are now inclined to take the long side for a turn on the theory that the short interest has been swollen to unwieldy proportions, especially in July and August. As to the new crop months everybody has been selling them short for weeks past and there are not wanting those who believe that the short side has been overdone, that the decline, in other words, has gone too far, just as at one time the advance went too far. Meantime, rumors are in circulation that Frank B. Hayne, one of the pluckiest of the New Orleans bull leader. pluckiest of the New Orleans bull leaders left that city on Friday for New York take charge of New Orleans interests here. This had much to do with the rally on Saturday.

BANK STATEMENT.

Heavy Reduction of the Loan Accoun Yesterday's exhibit of the Clearing House banks was about as unexpectedly favorable as that of last week was disappointing. In stead of the decrease in surplus reser that had been looked for, an actual incre was shown, and this, in spite of a loss of \$7.08 300 in the cash holdings of the banks. The feature of the statement which was response ble for its gratifying character was of course the very large contraction of the loss account, amounting to \$22,375,100. This is the largest decrease of the kind that he been shown in many weeks. The loans of t National City Bank alone fell off \$11,646,700 The weekly statement of averages of t Associated Banks of the City of New York compares as follows with that of last

This mest	Tant meat	Last w
1 100 566 700	1 129 615 400	914.611
36,480,400	36,003,700	44.204
\$210,002,800		
78,143,000	77,096,600	71.573
\$288,145,800		
275,141,528	282,403,850	228,65
\$13,004,275	7.00	100
26.1	26.0	
for the week	CATE AS IOHO	V.S.
		\$22,375
		-0,010
	Dec.	. \$8.131.
e	Dec	. \$7,085.
of United S	tates deposit	s shown
	81,066,553,500 1,100,568,500 36,480,400 \$210,002,800 78,143,000 \$288,145,800 275,141,525 \$13,004,275 26.1 for the weel	\$210.002.800

would be \$19,714,625. Below is a table showing the percentages of a serves to deposits of the more prominent base ompared with those of last week:

	Bank of New York
	Bank of the Manhattan Company 35.9
	Merchants' National25.1
	Mechanics' National 20.4
	Bank of America
3	National City
ò	Chemical National32.6
В	American Exchange National 27.1
в	National Bank of Commerce26.0
	ABLIONE! Denk of Commerce
8	Mercantile National 23.5
М	National Bank of North America 26.7
	Hanover National25.1
-6	Citizens' Central National 27.4
Ŋ	Corn Exchange
15	Importers' and Traders' National24.9
и	Importers and Iraders Hattonat
	National Fark27.2
1	Fourth National27.9
-9	First National24.7
	Chase National25.8
Н	Seaboard National
п	
1	Important changes from last week in the
н	held by individual banks and their loans at
1	follows:
1	Cash. L
	T

follows:	1000	17. A.B.III	
IUISWS.	Cash.		Loc
Bank of New York Dec.	\$794,000	Dec.	\$856.
Bank of Manh'n Co Dec.	875,000	Inc.	1,360
Merchants' National. Dec.	139.800	Dec.	82,
Mechanics' National Dec.	408,000	Dec.	445.
Bank of America Inc.	65,400	Dec.	574.
National City Dec.	6.544.600	Dec.	11.646
Chemical National Dec.	505,100	Inc.	212
Gallatin National Dec.	73.500	Dec.	114
Am. Exchange Nat Inc.	1,278,000	Dec.	553.
Nat. Bank of Com'ceinc.	340,100	Dec.	4,798.
	590,700	Dec.	1.081
Mercantile National Dec.	198,600	Dec.	926
Nat. Bank of N. Am Inc.		Dec.	1,378
Hanover National Dec.	530,300		1,010
Citizens' Cent. Nat Inc.	230,000	Inc.	212
Corn Exchange Dec.	547,000	Dec.	7.04
Imp. & Traders' Nat. Dec.	298,000	Dec.	455.
National Park lnc.	420,000	Dec.	
Fourth Nationallnc.	150,700	Dec.	1.167
Second National Dec.	35.000	Inc.	375
First Nationalinc.	164.800	Dec.	336
Chase NationalInc.	164.800	Inc.	1,072
Fifth Avenue Dec.	171,700	Dec.	140.
Lincoln National inc.	247,800	Inc.	1,042

w Amster	dam Nat Dec.	1,000	Inc.	
DAILY	TREASUR	Y STA	TEM	ENT
WASHING	NON. May 21	The cast	states	nent

Receipts Expenditures	\$1.357.849	This month. \$30,265,584 83,490,000	Fiscal See \$481.877.75 532.843.50
Deficit	\$122,151	\$53,224,416	\$50,765,84
	TI CHILL CHO VOI		
from internal \$103,453. Nation tion, \$934,373. The cash sta urer for May 2	tement of th	es received	for redemp
\$103,453. Nation tion, \$934,878. The cash sta urer for May 2	tement of the	es received ne United S	for redemp
\$103.453. Nation tion, \$934.873. The cash sta	tement of the	es received ne United S	for redemp

TRUST PUND.	
Held against notes and certificates issue	1 5977,672,569
GENERAL PUND.	
Gold coin and bullion. Gold certificates. Standard silver dollars. Silver certificates. Silver bullion. United States notes. National bank notes. Subsidiary silver and minor coin.	13,470,78 6,297,47 1,932,89 8,174,47 13,451,86 12,780,33
Total. In national banks. Awaiting reimbursement.	
	400 400 SM

Total	\$258 94	112.
Cash balance		
Imports of General Merchand	tise	a
Dry Goods. Imports of general merchandise and	drst	200

lows with those of last week ing week one year ago:	and of the	
Dry goods \$1.658,784 General mdse 9.421,716	Last work \$2,006,963 10,845,965	51 985 0 8.741 S
From Jan. I to date they clast year:	\$12,942.955 ompare as f	
	1904 52,792,464 99,793,399	\$61,040.7 10,1794.5